

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Opthea Limited

ACN/ARSN 006 340 567

1. Details of substantial holder (1)

Name BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert and Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on:

04/09/2015 to 12/04/2017 (both dates inclusive)

The previous notice was given to the company on

07/09/2015

The previous notice was dated

07/09/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next two rows)	26,998,691	17.98%	33,281,585	16.89%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	13,119,086	8.74%	14,635,144	7.43%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	7,530,022	5.01%	10,024,718	5.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/09/2015	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$3,174.20	15,871 fully paid ordinary shares	15,871
04/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$2,674.00	13,370 fully paid ordinary shares	13,370
07/09/2015	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$19.80	99 fully paid ordinary shares	99
07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$16.60	83 fully paid ordinary shares	83

07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$1.00	5 fully paid ordinary shares	5
08/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$651.27	3,258 fully paid ordinary shares	3,258
08/09/2015	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$6,969.91	34,867 fully paid ordinary shares	34,867
08/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$5,282.36	26,425 fully paid ordinary shares	26,425
09/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$10,280.56	51,480 fully paid ordinary shares	51,480
09/09/2015	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$33,323.94	166,870 fully paid ordinary shares	166,870
09/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$20,440.89	102,358 fully paid ordinary shares	102,358
20/7/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$101,500.00	175,000 fully paid ordinary shares	175,000
21/7/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$696.74	1,191 fully paid ordinary shares	1,191
26/7/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$108,018.77	203,809 fully paid ordinary shares	203,809
28/7/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$36,600.00	60,000 fully paid ordinary shares	60,000
29/7/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$20,817.72	34,347 fully paid ordinary shares	34,347
01/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$23,593.39	38,060 fully paid ordinary shares	38,060
02/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$23,882.83	37,593 fully paid ordinary shares	37,593
03/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$30,542.31	47,700 fully paid ordinary shares	47,700
04/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$645.00	1,000 fully paid ordinary shares	1,000
09/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$33,388.28	53,800 fully paid ordinary shares	53,800
10/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$12,566.41	19,507 fully paid ordinary shares	19,507

11/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$19,329.64	30,426 fully paid ordinary shares	30,426
12/08/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$11,042.62	17,567 fully paid ordinary shares	17,567
19/8/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$1,824.60	3,000 fully paid ordinary shares	3,000
23/8/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$15,470.00	26,000 fully paid ordinary shares	26,000
25/10/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$7,035.00	10,050 fully paid ordinary shares	10,050
27/10/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$25,312.44	35,259 fully paid ordinary shares	35,259
28/10/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$17,777.52	24,691 fully paid ordinary shares	24,691
01/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$21,150.00	30,000 fully paid ordinary shares	30,000
10/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$684.00	950 fully paid ordinary shares	950
14/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$4,260.24	5,917 fully paid ordinary shares	5,917
14/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$8,555.76	11,883 fully paid ordinary shares	11,883
15/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$8,838.00	12,275 fully paid ordinary shares	12,275
15/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$17,749.44	24,652 fully paid ordinary shares	24,652
23/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$1,426.42	1,985 fully paid ordinary shares	1,985
23/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$643.15	895 fully paid ordinary shares	895
24/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$1,582.56	2,198 fully paid ordinary shares	2,198
24/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$3,543.84	4,922 fully paid ordinary shares	4,922
30/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$22,940.45	31,237 fully paid ordinary shares	31,237

30/11/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$10,107.55	13,763 fully paid ordinary shares	13,763
01/12/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$6,416.55	8,636 fully paid ordinary shares	8,636
01/12/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$2,875.41	3,870 fully paid ordinary shares	3,870
02/12/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$9,783.34	13,132 fully paid ordinary shares	13,132
02/12/2016	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$21,572.97	28,957 fully paid ordinary shares	28,957
12/04/2017	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	Acquisition by way of subscription for new fully paid ordinary shares pursuant to an entitlement offer (355,769 shares) and institutional placement (942,582 shares). Issue price of each share was \$0.93. A copy of the subscription agreement for the institutional placement is attached as Annexure A.	\$1,207,466.43	1,298,351 fully paid ordinary shares	1,298,351
12/04/2017	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	Acquisition by way of subscription for new fully paid ordinary shares pursuant to an entitlement offer (644,613) and institutional placement (1,707,847 shares). Issue price of each share was \$0.93. A copy of the subscription agreement for the institutional placement is attached as Annexure A.	\$2,187,787.80	2,352,460 fully paid ordinary shares	2,352,460
12/04/2017	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P.	Acquisition by way of subscription for new fully paid ordinary shares pursuant to an entitlement offer (885,323 shares) and institutional placement (2,345,587 shares). Issue price of each share was \$0.93. A copy of the subscription agreement for the institutional placement is attached as Annexure A.	\$3,004,746.30	3,230,910 fully paid ordinary shares	3,230,910

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BVF Partners, L.P.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) (Corporations Act) by virtue of BVF Partners, L.P. (i) acting as general partner of, and/or (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	33,281,585 fully paid ordinary shares	33,281,585

BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners, L.P.	33,281,585 fully paid ordinary shares	33,281,585
BVF Partners OS Ltd.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS, Ltd. acting as general partner of Biotechnology Value Trading Fund OS, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	3,230,910 fully paid ordinary shares	3,230,910
Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	3,230,910 fully paid ordinary shares	3,230,910
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	14,635,144 fully paid ordinary shares	14,635,144
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	10,024,718 fully paid ordinary shares	10,024,718
Investment 10 LLC	Investment 10 LLC	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	1,599,136 fully paid ordinary shares	1,599,136
MSI BVF SPV, LLC	MSI BVF SPV, LLC	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	3,791,677 fully paid ordinary shares	3,791,677

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
Not applicable		Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 th Floor San Francisco, California 94104 United States of America
BVF Partners OS, Ltd Biotechnology Value Trading Fund OS, L.P.	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands

Investment 10 LLC	900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 59 th Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc One Sansome Street, 30 th Floor San Francisco, California 94104 United States of America

Signature

print name	BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	18/04/2017

Annexure A

This is Annexure A of 11 pages (including this page) referred to in the accompanying Form 604

print name	BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	18/04/2017

SUBSCRIPTION AGREEMENT
(APPROVED U.S. SECURITYHOLDERS)

Opthea Limited
Suite 0403, Level 4
650 Chapel Street
South Yarra, Victoria 3141
Australia

Ladies and Gentlemen:

Subscription. Opthea Limited (ACN 006 340 567), a corporation organized under the laws of the Commonwealth of Australia (the “Company”), is offering new fully paid ordinary shares of the Company (the “Securities”) pursuant to a pro-rata accelerated non-renounceable entitlement offer and an institutional placement (collectively, the “Offer”) consisting of (1) a 1 for 14 pro rata grant of non-renounceable entitlements (the “Entitlements”) to subscribe for and purchase new ordinary shares of the Company to certain eligible institutional securityholders (the “Institutional Entitlement Offer”), (2) an offer to certain eligible institutional securityholders and certain institutional investors to subscribe for and purchase new ordinary shares of the Company representing Entitlements attributable to institutional securityholders that did not, or were not entitled to, participate in the Institutional Entitlement Offer in an institutional bookbuild (the “Institutional Bookbuild”), (3) an offer to certain eligible institutional securityholders and certain institutional investors to subscribe for and purchase new ordinary shares pursuant to an institutional placement (the “Institutional Placement”, and together with the Institutional Entitlement Offer and the Institutional Bookbuild, the “Institutional Offer”), (4) a 1 for 14 pro rata grant of non-renounceable Entitlements to subscribe for and purchase new ordinary shares of the Company to certain eligible retail securityholders in Australia and New Zealand (the “Retail Entitlement Offer”), and (5) an offer to certain eligible retail securityholders in Australia and New Zealand to subscribe for and purchase new ordinary shares of the Company representing Entitlements attributable to retail securityholders that did not, or were not entitled to, participate in the Retail Entitlement Offer through an over-subscription facility (the “Over-Subscription Facility”).

The Institutional Offer is being extended in the United States to certain existing eligible institutional securityholders of the Company that are either (i) “qualified institutional buyers” (“QIBs”), as defined in Rule 144A under the U.S. Securities Act of 1933 (the “Securities Act”), or (ii) dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) under the Securities Act) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act (“Eligible U.S. Fund Managers”), in each case pursuant to a private placement conducted by the Company on the terms set forth in a subscription agreement.

COPIES OF SIGNED SUBSCRIPTION AGREEMENTS MUST BE EMAILED TO THE ADMINISTRATION AGENT AT WILL.LAWRENCE@WILSONSADVISORY.COM.AU BY 7:00PM (NEW YORK TIME), TUESDAY, 4 APRIL 2017, 9:00AM (MELBOURNE, AUSTRALIA TIME) WEDNESDAY, 5 APRIL 2017 AND SIGNED ORIGINALS SHOULD BE RETURNED TO MIKE TONROE, COMPANY SECRETARY, OPTHEA LIMITED, SUITE 0403, LEVEL 4, 650 CHAPEL STREET, SOUTH YARRA 3141 AUSTRALIA. PLEASE NOTE THAT THIS SUBSCRIPTION AGREEMENT WILL BE THE ONLY FORM OF CONFIRMATION YOU WILL RECEIVE IN RELATION TO YOUR SUBSCRIPTION.

The undersigned (“Investor”) hereby irrevocably agrees to subscribe for and to purchase from the Company in the Institutional Offer the number of ordinary shares of the Company (the “Subscribed Securities”) set forth on the signature page of this Subscription Agreement (this “Subscription Agreement”) at the price per Subscribed Security also set forth on the signature page of this Subscription Agreement. Subject to the terms and conditions set forth in this Subscription Agreement, the closing of the purchase of the Subscribed Securities (the “Closing”) shall occur on April 11, 2017 at 10:00am (Australian Eastern Standard Time) (the “Closing Date”).

1. *Representations, Warranties and Agreements of Investor.* Investor represents and warrants to, and agrees with, the Company as of the date hereof and as of the Closing Date that:

(a) *Authorization; Enforceability.* Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities on behalf of Investor has been duly authorized to execute and deliver this Subscription Agreement and such other documents. Such execution, delivery, performance and consummation by Investor does not conflict with, or constitute a default under, any instruments governing Investor, any applicable law, regulation or order, or any material agreement to which Investor is a party or by which Investor is bound or any investment restriction or guideline applicable to Investor. This Subscription Agreement has been duly executed and delivered by Investor and constitutes a valid and legally binding agreement of Investor, enforceable against Investor in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity.

(b) *Investor Status; Investment Intent.* Investor is an existing registered holder or beneficial owner of ordinary shares of the Company as at 7:00pm on April 5, 2017 (Australian Eastern Standard Time) (the “Record Date”) and is either (i) a QIB that is acquiring the Subscribed Securities for its own account or as fiduciary or agent for one or more other QIBs for whom it is authorized to act and as to which it has and is exercising investment discretion or (ii) an Eligible U.S. Fund Manager purchasing the Subscribed Securities in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) and, in each case, is acquiring the Subscribed Securities for investment purposes and not with a view to the distribution thereof.

(c) *Exemptions from Registration under the Securities Act.* Investor is aware and acknowledges that, in connection with the offer and sale to it of the Subscribed Securities, the Company is relying on an exemption from registration under the Securities Act provided by Section 4(a)(2) thereof, in the case of offers and sales to QIBs, and on the “safe harbor” provided by Regulation S under the Securities Act, in the case of offers and sales to Eligible U.S. Fund Managers. Investor understands that the Company has no obligation to register the Subscribed Securities under the Securities Act or to comply with the requirements for any exemption or safe harbor from the registration requirements of the Securities Act to facilitate resales of the Subscribed Securities. Investor consents to

the Company making a notation on its records and/or giving instructions to any transfer agent for the Subscribed Securities in order to implement and enforce the restrictions on transfer set forth and described in this Subscription Agreement.

(d) *No General Solicitation, General Advertising or Directed Selling Efforts.* Investor is not purchasing the Subscribed Securities as a result of (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the Securities Act), or (ii) any “directed selling efforts” (within the meaning of Rule 902(c) of Regulation S under the Securities Act).

(e) *Investor Sophistication; Non-Reliance; Suitability; Access to Information.*

(i) Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its investment in the Subscribed Securities for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities;

(ii) Investor and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities confirms that it is financially able to bear the economic risk of an investment in the Subscribed Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscribed Securities;

(iii) in making its investment in the Subscribed Securities, Investor represents that it is not relying on the advice or recommendations of the Company, or of Wilsons Corporate Finance Limited (the “Administration Agent”), or any of its affiliates (as such term is defined in Rule 501(b) of the Securities Act, “Affiliates”) including any broker-dealer Affiliate, representative or agent of the Administration Agent (or any representatives of any of the foregoing); and Investor acknowledges that neither the Administration Agent nor any of its Affiliates, representatives or agents makes any representations or warranties as to the accuracy or completeness of, and, to the maximum extent permitted by law, neither the Administration Agent nor any of its Affiliates, representatives or agents accepts any liability (except for liability that cannot be excluded by law) for, any information made available in connection with the offer of Subscribed Securities;

(iv) Investor acknowledges that the invitation to subscribe for Subscribed Securities does not constitute a securities recommendation or financial product advice, and that neither the Company, the Administration Agent, nor any of their respective Affiliates, representatives or agents has had regard to Investor’s particular objectives, financial situation and needs;

(v) Investor has determined that an investment in the Subscribed Securities is suitable and appropriate for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, both in the nature and number of Subscribed Securities being acquired; and

(vi) Investor acknowledges that an investment in the Subscribed Securities involves a high degree of risk and confirms that it has considered the risks associated with the Subscribed Securities in deciding whether to purchase any Subscribed Securities.

(f) *No Disclosure Document; Access to Information.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made without the preparation and delivery of a prospectus under the Corporations Act 2001 (Cth) (the “Corporations Act”), as permitted under 708AA of the Corporations Act as modified by Australian Securities Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (in the case of the Entitlement Offer), or any other offering or disclosure document. Investor further acknowledges that (i) as an Australian company with ordinary shares listed on the Australian Securities Exchange (“ASX”), the Company is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that Investor may obtain copies of such documents filed with the ASX from the ASX website at www.asx.com.au, (ii) the contents of such website have not been approved or passed on by the Company or the Administration Agent or any of its Affiliates, and that neither the Company, the Administration Agent nor any of their respective Affiliates, representatives or agents takes any responsibility for the contents of such website; (iii) the Company is not subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”), and does not expect or intend to become subject to such requirements; and (iv) Australian continuous disclosure requirements and standards are different from the periodic reporting and other information requirements of the United States. Investor represents that it is aware of the continuous disclosure documents and other information that the Company has publicly disclosed with the ASX, including (A) its Annual Report to securityholders, which contains its audited financial statements for the financial year ended June 30, 2016, lodged with the ASX on August 29, 2016, (B) its unaudited interim financial statements for the six-month period ended December 31, 2016, lodged with the ASX on February 21, 2017, (C) the announcement and presentation entitled “OPT-302: Phase 1/2A wet AMD Trial Update” in relation to the report of data from the Company’s ongoing Phase 1/2A clinical trial in patients with wet age-related macular degeneration, lodged with the ASX on April 3, 2017, and (D) the announcement and the investor presentation entitled “Equity Raising” in relation to the Offer, lodged with the ASX on April 3, 2017, and Investor represents that it has had access to, and has received, such financial and other information concerning the Company and its business, the Subscribed Securities and the Offer as it has deemed necessary or appropriate to make its own independent and informed decision to purchase the Subscribed Securities, including the opportunity to ask questions and receive answers from management of the Company concerning the Company, the Company’s business and the terms and conditions of the offering of the Subscribed Securities.

(g) *Investor Investigation; Tax and PFIC Considerations.* Investor, and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Institutional Offer, the Subscribed Securities and the Company, including, without limitation, in relation to the United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of the ordinary shares of the

Company and the Subscribed Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In addition, Investor has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, or becomes a “passive foreign investment company” (“PFIC”) (as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended) for United States federal income tax purposes. Investor acknowledges that it has not relied and will not rely to any degree upon the Company, the Administration Agent or any of their respective representatives or Affiliates for advice as to any tax consequences to it related to such investment, or the Institutional Offer, or the purchase, ownership or disposition of the ordinary shares of the Company or the Subscribed Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

(h) *No Registration; Limitations on Transfer*

(i) Investor understands that the Subscribed Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, therefore, can only be resold if such Subscribed Securities are offered and sold by Investor (A) in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) complying with Regulation S under the Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, (B) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 thereunder (if available), (C) to a person whom Investor reasonably believes is a QIB that is purchasing for its own account or for the account of one or more persons each of whom is a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act or (D) pursuant to an effective registration statement under the Securities Act (which Investor acknowledges that the Company has no obligation to file or make available), and in each of cases (A) through (D), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(ii) Except for the sale of the Subscribed Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the Securities Act, Investor agrees that it (or any other person for whose account or benefit Investor is purchasing the Subscribed Securities) will notify any person to whom any Subscribed Securities are sold or otherwise transferred pursuant to Section 2(h)(i)(B) or Section 2(h)(i)(C) of this Subscription Agreement, prior to any such sale or transfer, that such person will be bound by the provisions of Section 2(h)(i) of this Subscription Agreement to the extent they remain applicable.

(iii) Investor understands that the Subscribed Securities issued pursuant to Section 4(a)(2) of the Securities Act will constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as they remain restricted securities, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the Company’s ordinary shares, including the American Depositary Receipt facility currently being maintained by

The Bank of New York Mellon as depositary. In addition, if Investor is an Eligible U.S. Fund Manager, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the Company's ordinary shares, including the American Depositary Receipt facility currently being maintained by The Bank of New York Mellon as depositary, until 40 days after the completion of the Offer.

(iv) If required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, Investor agrees that it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the ownership of the Subscribed Securities.

(i) *No Distribution of Subscribed Securities.* Investor acknowledges that neither the Administration Agent nor any of its Affiliates, representatives or agents have engaged in a distribution of the Subscribed Securities to Investor or made any solicitation of any offer to buy or any offer to sell Subscribed Securities to Investor. Except to the extent that liability cannot by law be excluded, Investor acknowledges that neither the Administration Agent, nor any of its Affiliates, representatives or agents nor any person acting on their behalf accepts any responsibility or liability, whether direct or indirect, in relation to the offer of Subscribed Securities, and Investor releases the Administration Agent, its Affiliates, representatives or agents, including any broker-dealer Affiliate of the Administration Agent and any person acting on their behalf, from any such liability for any loss, damage or cost (including consequential loss) that Investor, or any persons on whose account or for whose benefit Investor is acquiring the Subscribed Securities, suffers or incurs in relation to the offer of Subscribed Securities, and, to the maximum extent permitted by law, Investor releases the Administration Agent and its Affiliates, representatives or agents, including any broker-dealer Affiliate of the Administration Agent, against any loss, damage or costs incurred and arising out of or in relation to any breach by the Investor of the representations, warranties and agreements in this Subscription Agreement.

(j) *No Governmental Approval.* Investor understands that the Subscribed Securities have not been approved or disapproved by the SEC, any state securities commission of the United States or any other regulatory authority of the United States or any other jurisdiction, nor have any of the foregoing authorities passed upon, recommended or endorsed the merits of this offer of Subscribed Securities.

(k) *Purpose of Issuance of Subscribed Securities.* Investor represents that it understands that the Subscribed Securities are not being issued by the Company for the purpose of distribution, and that the primary purpose of the issue of the Subscribed Securities is to fund further development of OPT-302 as a therapy for eye disease, including related R&D costs.

(l) *Reliance on Representations, etc.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made in reliance on an exemption or a safe harbor from the registration requirements of the Securities Act, and that the Company's reliance on such exemption or safe harbor is predicated in part on the acknowledgements, representations and warranties of Investor contained herein. Accordingly, Investor agrees that, if any of the representations or warranties made by it in

connection with its purchase of the Subscribed Securities is no longer accurate, Investor will promptly notify the Company thereof.

(m) *Settlement.* Because Investor has made an irrevocable offer to subscribe for the Subscribed Securities that will be issued to it, Investor (i) will be treated as having confirmed that its holding in the Company is as set out on the signature page to this Subscription Agreement and was correct as at the Record Date (ignoring post ex date transactions in the absolute discretion of the Company); and (ii) agrees to provide (and will thereby direct any nominee or custodian for it, and any other third party or agency which may have access to relevant information, to provide) to the Company and/or the Company's registrar the shareholding declaration form provided to Investor and any information which the Company requests (including information about the beneficial holder of its ordinary shares of the Company, or about transactions (including securities lending transactions) involving the Company's ordinary shares) in order to determine whether it is, or any other person is, eligible to receive an Entitlement, and if so to verify the extent of that person's Entitlement, and agrees that if such information is not provided if requested its Entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer may be reduced (potentially to zero) at the absolute discretion of the Company. Investor agrees that the Company may reduce or increase, as the case may be, its Entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer in the event that it determines that the Investor's security holding as at the Record Date (ignoring post ex date transactions) was lower or higher, as the case may be, than as set out on the signature page to this Subscription Agreement (including because Investor has lent its ordinary shares). Investor agrees that in the event that Investor has lent any existing ordinary shares of the Company prior to the Record Date for the Institutional Entitlement Offer, it may not claim any Entitlement on those lent ordinary shares of the Company (though the borrower may, provided that the borrowed ordinary shares of the Company have not been used to cover any short sales). Based on this paragraph (m), where the Company exercises its right to reduce Investor's Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may accept Investor's irrevocable offer to subscribe for Investor's Entitlement to purchase Subscribed Securities for less than the number of Subscribed Securities as indicated in this Subscription Agreement, or require Investor to sell ordinary shares of the Company back to, or to a person designated by, the Company at the applicable offer price per Subscribed Security (which, if required, Investor irrevocably acknowledges and agrees to do) so that its final Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer is reduced accordingly. Any Subscribed Securities which Investor has agreed to subscribe for and which may be issued over and above Investor's Entitlement to purchase Subscribed Securities will not be affected. Where the Company exercises its right to increase Investor's Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may send Investor a revised Subscription Agreement inviting it to subscribe for a higher amount. If Investor chooses not to subscribe for the higher amount of Subscribed Securities, its original acceptance for the level of its purchase of Subscribed Securities will remain binding.

2. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, Investor as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* The Company has the power and authority to enter into this Subscription Agreement and to perform its obligations

hereunder and consummate the transactions contemplated hereby and the persons signing this Subscription Agreement on behalf of the Company have been duly authorized to execute and deliver this Subscription Agreement. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against it in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Validity of Subscribed Securities.* The Subscribed Securities to be delivered by the Company pursuant to this Subscription Agreement, as of the Closing Date, will have been duly authorized by the Company for issuance and, when delivered in accordance with this Subscription Agreement, will be fully paid.

3. *Closing Obligations.* On the Closing Date, the Company will cause the Subscribed Securities to be registered in Investor's name in the registry maintained on behalf of the Company, and will cause the Subscribed Securities to be delivered to Investor, but only against delivery by Investor of (i) a duly executed Confirmation of Allocation and Registration Details Form ("CARD Form") (the form of which is attached hereto as Annex A), which shall include Investor's settlement / registration details necessary to allow settlement of the Subscribed Securities in Australia via the CHESS DvP Settlement Service, unless the Administration Agent advises that a CARD Form is not required, and (ii) the aggregate amount of Investor's purchase price set forth in the signature page hereto via the CHESS DvP Settlement Service by wire transfer of immediately available funds to the account designated by the Company in Annex A.

4. *Indemnity.* Investor understands that the information provided herein will be relied upon by the Company and others for the purpose of determining the eligibility of Investor to purchase the Subscribed Securities. Investor agrees to indemnify and hold harmless each of the Company, the Administration Agent and each of their respective Affiliates and each person, if any, who controls an Administration Agent or its Affiliates within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any loss, damage, costs or liability due to or arising out of a breach of any representation, warranty or agreement of Investor contained in this Subscription Agreement or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities. Notwithstanding any provision of this Subscription Agreement, Investor does not waive any rights granted to it under applicable securities laws.

5. *Benefit of Subscription Agreement.* Investor acknowledges that each representation, warranty and agreement of Investor contained in this Subscription Agreement (including, without limitation, in Sections 2 and 4 above) or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities is made for the benefit of the Company and each of its Affiliates and also for the benefit of the Administration Agent and each of its Affiliates, representatives or agents and that each of the Company, the Administration Agent and their respective Affiliates, representatives or agents, including the Administration Agent's broker-dealer Affiliates, will rely upon the truth and accuracy of such representations, warranties and agreements.

6. *Miscellaneous.* This Subscription Agreement is not assignable by Investor. The representations, warranties and agreements made by Investor in this Subscription Agreement shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. Any covenant, provision, agreement or term of this Subscription Agreement that is

prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. This Subscription Agreement may be executed in one or more counterparts (including by facsimile, pdf or other electronic transmission), all of which together shall constitute one instrument. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

7. *Applicable Law.* THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(B) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES, EXCEPT THAT ALL MATTERS GOVERNING THE AUTHORIZATION AND EXECUTION OF THIS SUBSCRIPTION AGREEMENT BY THE COMPANY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW SOUTH WALES, AUSTRALIA.

8. *Submission to Jurisdiction.* With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Subscribed Securities by Investor ("Proceedings"), Investor irrevocably submits to the jurisdiction of the federal or state courts located in the Borough of Manhattan in New York City, which submission shall be non-exclusive. Service of process in connection with any such suit, action or proceeding may be served on Investor anywhere in the world by the same methods as are specified for the giving of notices under this Subscription Agreement. Investor irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in the Borough of Manhattan in New York City and irrevocably waives any claim that any such suit, action or proceeding brought in any court in the Borough of Manhattan has been brought in an inconvenient forum.

9. *Waiver of Jury Trial.* INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

10. *Amendments.* No amendment, supplement or other modification or waiver of any provision of this Subscription Agreement shall in any event be effective unless the same shall be in writing and signed by the Company and Investor, and such amendment, supplement or other modification or waiver shall not require the consent or approval of any other person.

11. *Notices.* All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, if to Investor, addressed to Investor at the address set forth in the registry of the Company, and if to the Company, addressed to the registered office of the Company at Suite 0403, Level 4, 650 Chapel Street, South Yarra, Victoria 3141, Attention: : Mike Tonroe, Company Secretary.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date set forth below.

Date: 4/4/17

Investor's shareholding as at 7:00pm on April 5, 2017 (AEST) / 5:00am (New York time), April 5, 2017:	26,399,864
Aggregate number of Securities for which Investor is entitled to subscribe in the Institutional Entitlement Offer:	1,885,705
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Entitlement Offer:	1,885,705
Aggregate purchase price of Subscribed Securities at A\$0.93 per Security in the Institutional Entitlement Offer:	A\$1,753,705.65
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Bookbuild:	-
Aggregate purchase price of Subscribed Securities (at A\$0.93 per Subscribed Security) in the Institutional Bookbuild:	A\$-
Aggregate number of Subscribed Securities for which Investor is subscribing in the Placement:	4,996,016.0
Aggregate purchase price of Subscribed Securities (at A\$0.93 per Subscribed Security) in the Placement:	A\$4,646,294.88

BVF PARTNERS L.P.

Name of Investor BY: BVF, INC., GENERAL PARTNER

By:

Murray
Name: MURRAY CAMPBELL
Title: PRESIDENT
Email: murray@bvf1p.com
Telephone: 415-288-2393